BBVA
Corporate &
Investment Banking

Sweet Autocallable Fixed Coupon on Share due 2026

Term Sheet 26 July 2023 Series 724 - ST-183292

This is a Term Sheet for a structured product involving derivatives (the **"Notes"**)

The Notes and the guarantee thereof will be offered pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(2) of the Securities Act. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction.

The Notes shall be issued under the Issuer's €10,000,000,000 Structured Medium Term Note Programme dated 23 June 2023 as supplemented from time to time (the **"Base Prospectus"**), available at https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2023_International_Program which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors. Investors should read the section "Important Notice" below as well as the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors set out in the Base Prospectus. The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. This Term Sheet does not include all defined terms.

Instrument	Structured 3(a)(2) Notes
Status of the Notes	Senior
Issuer	BBVA Global Securities B.V.
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A., New York Branch
Dealer	BBVA Securities Inc. (BSI)
ISIN Code	US05552WQF04
CUSIP Code	05552WQF0
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 496,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	26 July 2023
Issue Date	31 July 2023
Maturity Date	30 July 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

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Strike Date	25 July 2023
Redemption Valuation Date	27 July 2026
Issue Price	100 %
Interest Basis	Specified Interest Amount (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Equity Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	New York
Basket of Shares	The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:

Underlying(s)	RI Initial Value for the Underlying	Knock-in Level(60.0% of the RI Initial Value)
Carnival Corp Bloomberg Code: CCL UN EQUITY ISIN: PA1436583006 Exchange: New York Stock Exchange	USD 17.45	USD 10.47
Expedia Group Inc Bloomberg Code: EXPE UW EQUITY ISIN: US30212P3038 Exchange: NASDAQ GS	USD 117.43	USD 70.458
TWILIO INC - A Bloomberg Code: TWLO UN EQUITY ISIN: US90138F1021 Exchange: New York	USD 60.41	USD 36.246

Related Exchange	All Exchanges
Exchange Business Day:	All Share Basis
Scheduled Trading Day:	All Share Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	**"RI Value"** means, (i) the official closing price quoted on the relevant exchange for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value **"RI Initial Value"** means the RI Closing Value of a Reference Item on the Strike Date. **"Worst Value"** means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket.

"ST Valuation Date" means Strike Date, each Automatic Early Redemption Valuation Date, the Knock-In Determination Day and Redemption Valuation Date.

Specified Interest Amount Provisions

Specified Interest Amount

i	Specified Interest Payment Date	Specified Interest Amount per Calculation Amount (For avoidance of any doubt, equal to a coupon of 1.5375%)
1	31 August 2023	15.375 USD
2	2 October 2023	15.375 USD
3	1 November 2023	15.375 USD
4	30 November 2023	15.375 USD
5	2 January 2024	15.375 USD
6	1 February 2024	15.375 USD
7	1 March 2024	15.375 USD
8	1 April 2024	15.375 USD
9	2 May 2024	15.375 USD
10	31 May 2024	15.375 USD
11	2 July 2024	15.375 USD
12	1 August 2024	15.375 USD
13	30 August 2024	15.375 USD
14	2 October 2024	15.375 USD
15	31 October 2024	15.375 USD
16	3 December 2024	15.375 USD
17	2 January 2025	15.375 USD
18	30 January 2025	15.375 USD
19	4 March 2025	15.375 USD
20	1 April 2025	15.375 USD
21	1 May 2025	15.375 USD
22	30 May 2025	15.375 USD
23	2 July 2025	15.375 USD
24	31 July 2025	15.375 USD
25	2 September 2025	15.375 USD
26	2 October 2025	15.375 USD
27	30 October 2025	15.375 USD
28	3 December 2025	15.375 USD
29	2 January 2026	15.375 USD
30	30 January 2026	15.375 USD
31	4 March 2026	15.375 USD
32	1 April 2026	15.375 USD
33	30 April 2026	15.375 USD
34	1 June 2026	15.375 USD
35	2 July 2026	15.375 USD
36	30 July 2026	15.375 USD

Provisions relating to Redemption

Automatic Early Redemption Event:

An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Trigger

Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be:

Calculation Amount * AER Percentage

Automatic Early Redemption Valuation and Automatic Early Redemption Dates

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	29 January 2024	1 February 2024	100	100
2	29 April 2024	2 May 2024	100	100
3	29 July 2024	1 August 2024	100	100
4	28 October 2024	31 October 2024	100	100
5	27 January 2025	30 January 2025	100	100
6	28 April 2025	1 May 2025	100	100
7	28 July 2025	31 July 2025	100	100
8	27 October 2025	30 October 2025	100	100
9	27 January 2026	30 January 2026	100	100
10	27 April 2026	30 April 2026	100	100

Final Payout: Redemption (vii) - Knock-in

(A) If no Knock-in Event has occurred:

100.0%; or

(B) If a Knock-in Event has occurred:

FR Value

Where,

"**FR Value**" means, in respect of the Redemption Valuation Date, Worst Value

A"**Knock-in Event**" will occur if the Worst Value on the Redemption Valuation Date is less than 60.00%

Market Disruption, Adjustments and Extraordinary Events

Market Disruption

Specified Maximum Days of Disruption will be equal to eight.

Potential Adjustment Events and Extraordinary Events

As set out in Condition 3 of the Additional Terms and Conditions for Equity Linked Notes

In addition to De-Listing, Insolvency, Merger Event and Nationalization, Tender Offer apply to the Notes

Applicable Additional Disruption Events	Change in Law and Failure to Deliver As per Equity Linked Conditions (pag 189 of the 10,000,000,000 Structured Medium Term Securities Programme dated June 23 2023)

Other Information

United States	The Notes and the guarantee thereof are offered pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(2) of the Securities Act. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction.
Prohibition on Sales in EEA or the United Kingdom	The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**"), and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Termsheet to any investor in the EEA or the UK.
Prohibition of Sales to EEA and UK Retail Investors	Consistent with the foregoing paragraph, the Notes are not intended to be offered, sold or otherwise made available to any EEA retail investor in the EEA or any UK retail investor in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPS Regulation. In addition, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPS Regulation. For the purposes of this provision, an EEA retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). In addition, a UK retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.
Listing	The Vienna MTF of the Vienna Stock Exchange.
Governing Law	English Law for the Notes, NewYork Law for the guarantee
Clearing	DTC 3(a)(2) Global Note USD 496,000 registered in the name of a nominee for DTC
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Register, Transfer and Additional Paying Agent	The Bank of New York Mellon

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Paying Agent	Deutsche Bank AG, London Branch
Dealer Commission	1.15 per cent (fee paid to a distributor)

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